ROBECO SUSTAINABLE ASIAN STARS EQUITIES

Asian equities advance on strong earnings and AI momentum

ROBECO
The Investment Engineers

- Earnings resilience and attractive valuations support the outlook
- Ongoing push to a sustainable future creates many opportunities in Asia
- Focus on sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint

Track record of Robeco Sustainable Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	1.97%	3.29%	-1.31%
Year to date	27.77%	26.13%	1.64%
1 year	42.97%	40.52%	2.45%
3 year (ann.)	23.15%	24.60%	-1.45%
5 year (ann.)	10.96%	8.52%	2.44%
Since inception	15.65%	14.02%	1.63%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities IL-USD Share Class. Index: MSCI AC Asia ex Japan Index. All figures in USD. Data end of August 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: April 2020

Market review and developments

Asian markets recovered 3.3% in August following July's slump. While the AI theme received some endorsement from earnings by large players (e.g., Nvidia), markets grew increasingly focused on bond yields over the month as global bond yields soared to decades highs. The 10-year JGB yield reached 3% – a 30-year high. The combination of US government interventions related to JPY and US Treasuries, together with the Fed's stance on inflation, drove moves across the US Treasury yield curve, the US dollar, and commodities. Materials (+9.9%) was therefore the best-performing sector in the region last month, supported by a surge in both gold and copper prices. While less strong than Materials, IT (+4.8%) also contributed positively to Asia's performance, with Tech Hardware outperforming Semiconductors. By market, tech-heavy markets (KR: +6.9%; TW: +6.5%) led the recovery, though still not fully recovering from June highs, by significant upward earnings revisions. Despite weak economic activity data and disappointing performance in Internet stocks, China (-0.3%) did not lose much in August, thanks to info-

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

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tech and bio-tech industries which reported upbeat results. India (-0.2%) recorded a second consecutive FII inflow and the highest earnings growth since June 2024. ASEAN markets went up by 2.7% m/m, slightly underperforming North Asia, with performance diverging across the region.

Oil prices were highly volatile in August, with Brent trading in a range of USD 85-95 before closing 7% down on the month. Building on the stalemate left by the failed US-Iran talks in July, prices briefly plunged nearly 5% in early August when President Trump announced fresh negotiations to reopen the Strait, only to rebound again as those talks stalled and Hormuz uncertainty persisted. Renewed military conflict and US sanction announcements pushed prices back up late in the month. In precious metals, gold posted its strongest month since January, up USD 391 or 9.7% to USD 4437/oz, while silver (+14.6%), platinum (+9.0%) and palladium (+6.3%) posted strong gains as well. In base and industrial metals, iron ore (+5.2%) and copper (2.0%) also posted steady gains.

In August, on the ESG front, China generated only 49.7% of electricity from coal in 1H26, while renewables rose to 41.2% of the power mix, marking a major milestone in the country's energy transition. Meanwhile, India was forced to withhold 8,133 GWh of solar power during Apr-Jun 2026, because transmission infrastructure could not absorb the rapidly expanding renewable energy supply, highlighting a key challenge to achieving its 500GW clean-energy target. China expanded its national carbon market to include petrochemical and chemical sectors, significantly broadening carbon-pricing coverage. Malaysia's new 10-year energy-efficiency plan targets roughly USD 21.5bn of energy savings, making it one of Southeast Asia's most significant recent energy-transition initiatives.

Last month’s performance

In August, Robeco Sustainable Asian Stars underperformed the index. Indonesia was the main positive contributor, but China and Taiwan detracted. In terms of sectors, stock selection was positive in IT but detracted in Industrials and Financials.

On the positive side, within technology, Lite-On Technologies reported strong results driven by larger-than-expected AI contributions. Mediatek performed well on news that Nvidia is taking a stake in it. The underweight in TSMC contributed positively this month. Zijin Gold rebounded along with the gold price. Korean conglomerate Hanwha Corp came out of suspension post a split up and saw its share price catching up. Bank Rakyat delivered a strong set of results, along with a positive outlook on loan growth.

Conversely, Livzon Pharmaceutical reported disappointing earnings driven by regulatory-induced price cuts of its existing drugs portfolio. While earnings expectations have been lowered, it is expected to launch several innovative drugs in 2H26-1H27. Chroma ATE announced a GDR issuance in August to fund overseas capacity additions. While the transaction is expected to dilute EPS by around 3%, it supports the company's longer-term growth plans. It has been reporting very strong operational results at above 150% year-on-year monthly sales.

Indian Power Grid Corp reported unexciting results in 1H, but the medium-term 500GW national target remains an important driver. Ping An Insurance has been ignored by investors and now carries a dividend yield of over 6%. Indian gas utility company Mahanagar Gas reported strong results in the end of July, but the market remains skeptical on its ability to pass through increasing cost.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	40.6%	46.4%	-5.8%
Financials	23.7%	18.0%	5.7%
Consumer Discretionary	8.7%	8.6%	0.1%
Industrials	6.7%	7.5%	-0.8%
Utilities	6.5%	1.6%	4.9%
Communication Services	5.9%	6.1%	-0.2%
Consumer Staples	3.1%	2.0%	1.1%
Real Estate	3.1%	1.4%	1.7%
Health Care	1.8%	2.9%	-1.1%
Energy	0.0%	2.2%	-2.2%
Materials	0.0%	3.4%	-3.4%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of August 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

The fund is significantly invested in Financials, IT, and Consumer sectors. We are confident that Asia is strategically positioned to capitalize on the forthcoming advancements in the internet of things, 5G, and AI technologies. This belief strongly supports our recommendation for investors to overweight their portfolios towards Asia. Within the region, we identify compelling value opportunities throughout the supply chain. Additionally, we favor IT services companies that facilitate this technological transformation.

The growing trend towards healthy living in Asia presents thrilling long-term investment opportunities, driven by increased awareness and demand for a sustainable lifestyle. Financial inclusion and the accumulation of wealth in Asia will benefit well-positioned financial enterprises over the next decade, encompassing areas such as insurance, retail banking, and fintech. Specifically, we prefer financial firms with solid capital reserves, appealing valuations, and robust growth potential. Our investments in renewable utilities have also grown in regions where attractive valuations, positive earnings revisions, and energy transition themes converge.

Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co Ltd Pfd Non-Voting	10.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.8%
SK hynix Inc.	8.7%
MediaTek Inc	4.2%
Samsung Life Insurance Co., Ltd.	4.2%
Chroma Ate Inc.	3.3%
SK Square Co., Ltd.	3.2%
State Bank of India	2.9%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8%
New Oriental Education & Technology Group, Inc.	2.7%

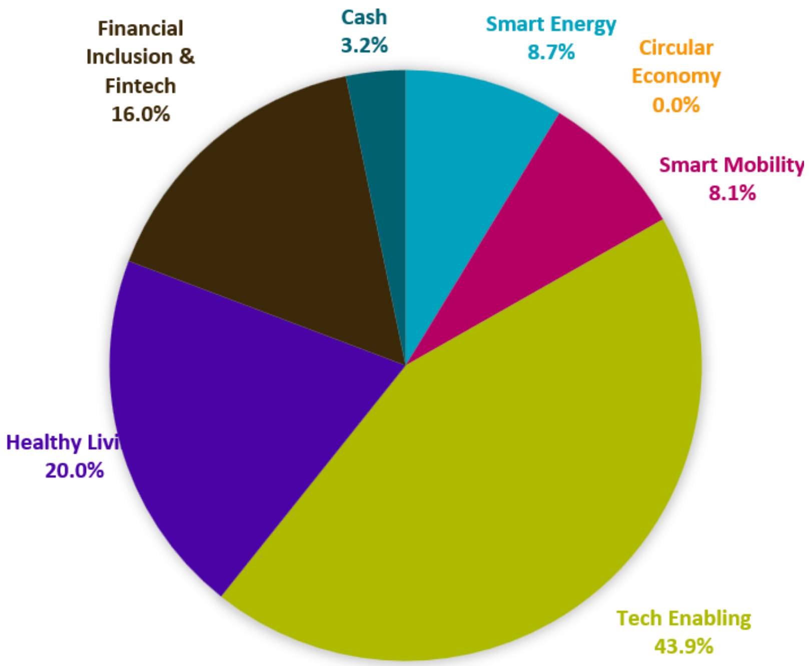
Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of August 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

We like sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint. We like the technology enablers in Asia that can help enhance energy efficiency and realize exciting applications such as autonomous driving, Internet of Things and Artificial Intelligence. SK Hynix, TSMC and KT Corp are the best exposures in our view.

We like banks in countries where we can expect structural growth through financial inclusion as well as strong fintech capabilities. ICICI Bank, Bank Rakyat and Huatai Securities are examples of that. Asian companies have strong presence in smart mobility supply chain globally, Hyundai Mobis and Chroma ATE are great exposures with re-rating potential. Healthy living is a long-term theme for the growing middle class in Asia. Tencent and Alibaba are such exposures.

Companies involved in renewable energy with good value and positive earnings revision such as China Datang Renewables and Nari Technology are also large holdings in our portfolio.

Figure 1 - Bottom-up sustainable theme exposures in Robeco Sustainable Asian Stars



Source: Robeco, end of August 2026

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	33.2%	23.3%	9.9%
China	24.5%	23.0%	1.5%
Taiwan	20.0%	30.7%	-10.7%
India	12.2%	12.6%	-0.4%
Indonesia	3.2%	0.5%	2.7%
Hong Kong	3.1%	3.7%	-0.6%
Thailand	1.2%	1.1%	0.2%
Singapore	1.0%	3.8%	-2.8%
Philippines	0.9%	0.3%	0.6%
Vietnam	0.6%	0.0%	0.6%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of August 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

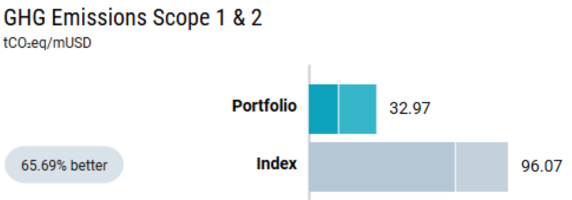
Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and technology, making it a pivotal theme in our portfolio. The country is actively transitioning its policy to support growth, so we concentrate on sustainable beneficiaries while avoiding areas prone to policy intervention.

Korea's corporate governance reform agenda has gained market recognition. We anticipate more concrete actions will unfold in the coming months, though earnings cyclicality will be a litmus test for shareholder-return improvement in Korea. India and Indonesia showcase numerous long-term growth themes such as financial inclusion and energy transition. We target robust companies capable of delivering positive earnings revisions at reasonable valuations. Additionally, we favor Vietnam due to its positive long-term earnings growth prospects combined with low valuations, although tariff uncertainties could lead to slower growth in the near term.

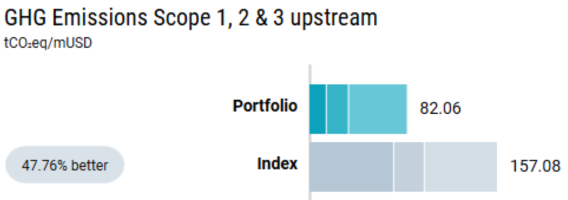
Sustainable investing

Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock selection. The Robeco sustainability criteria and company scores based on these criteria are vital input factors for our assessment of potential investments. Companies with higher scores are more likely to be part of the portfolio. Additionally, we seek out sustainability-themed ideas across Asia that have not yet attracted market attention. Moreover, we strive to ensure our portfolio maintains a low environmental footprint. The graph below illustrates the results for the relative environmental impact of our portfolio: all our holdings exhibit a lower environmental impact across all categories, notably including an exceptionally low relative carbon footprint.

Figure 2 - Significantly lower environmental impact relative to broader index: small impact, big transformation



	Portfolio	Index
Scope 1	14.55	70.53
Scope 2	18.42	25.54



	Portfolio	Index
Scope 1	14.55	70.53
Scope 2	18.42	25.54
Scope 3 upstream	49.10	61.01

The GHG emissions charts show a portfolio's aggregate greenhouse gas (GHG) emissions intensity (also known as carbon intensity) based on Scope 1&2 as well as based on Scope 1, 2, & 3. We calculate each company's GHG emissions intensity by dividing the company's absolute GHG emissions by its annual revenues. A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as corporates are included in the figures.
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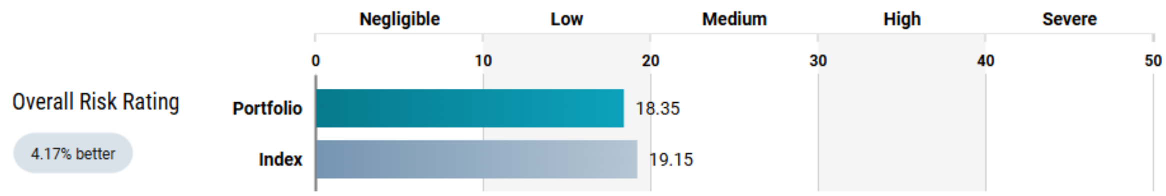
Figure 3 - Portfolio's Sustainalytics ESG risk rating



The Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 30-06-2026. Source: Copyright ©2026 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Outlook

The Asia Pacific investment backdrop remains constructive but nuanced heading into September. The AI-driven capex cycle continues to anchor the technology and semiconductor thematic, with US hyperscaler capital expenditure guidance now approaching USD 758 billion for 2026 – a powerful and sustained demand signal for Korea, Taiwan and the broader Asia Pacific supply chain. Asia sits at the center of this investment wave, with the region capturing an outsized share of the picks-and-shovels spending on semiconductor wafer fabrication, advanced packaging, power electronics and data centre infrastructure. Most of the levered retail money has now been removed from the markets in Asia, notably Korea.

China remains the most complex call in the region. A-shares have shown resilience and valuations remain undemanding, but the domestic demand outlook is subdued and the policy response has so far been measured. Any escalation in fiscal stimulus would represent a material positive surprise for the portfolio. Conversely, further weakness in the external trade channel (given the still-elevated US tariff environment) could weigh on corporate earnings into year-end.

Portfolio positioning remains focused on:

- AI and semiconductor supply chain: Core exposure through Korea and Taiwan technology names; conviction in multi-year capex cycle with a focus on alpha rather than beta at this stage in the cycle.
- China: Cautious on offshore China; selective on A-shares where policy catalysts are building
- ASEAN: Commodity and materials exposure; selective domestic demand names in higher-growth ASEAN economies
- Risk management: Higher short-term volatility expected around the BOJ meeting, EM currency moves and any energy-related macro shocks

Our base case is for Asia Pacific equities to continue to grind higher into year-end, supported by earnings resilience, attractive valuations relative to US tech peers, and structural AI/technology tailwinds. Country and sector dispersion is likely to remain elevated, rewarding active stock selection over passive exposure. Despite the move up, Asian markets have got cheaper and are close to lows on a forward PE basis. This combined with a broad and strong earnings season is seeing increased upgrades, which is a powerful combination for markets.

We focus on bottom-up stock picking and on companies with solid cash flow generation trading at a good price, with positive earnings and price momentum. The fund's portfolio (46 stocks) is good value at 8.8x forward earnings, 6.3x cash flow, 1.7x book, 24% ROE and 2.3% dividend yield.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.